

WASHINGTON, DC – Congressman Steny H. Hoyer (MD) released the following statement this morning after the Department of Labor reported that the U.S. economy lost 4,000 jobs in August, and revised downward the previously reported job gains in June and July by 81,000 jobs. Economists generally agree that the economy needs to gain 150,000 jobs a month just to keep pace with population growth:

“The jobs report released today by the Labor Department is yet further evidence that this Administration’s economic policies are failing the American people.

“White House officials and Congressional Republicans continually crow about jobs growth by ignoring the Bush Administration’s record during its first two years, when there was a net job loss. But there simply is no spinning this abysmal jobs report. The fact is, this President's record on jobs is nothing less than anemic, with an average monthly increase since January 2001 of about 55,000 compared to the average monthly gain of 217,000 jobs during the eight years of the Clinton Administration.

“This report is also another indication of the struggle that faces millions of hard-working Americans who are trying to make ends meet. Working Americans today face an economy that is producing too few jobs, lower household incomes, and exploding costs for health care, college and gasoline. And now, the specter of foreclosure hangs over millions of homeowners.

“In Maryland, the downslide of the housing market has reached alarming levels. Since January, the foreclosure rate in our state has tripled – a rate that greatly exceeds the national foreclosure rate. Consider also that a year ago Maryland ranked 41 in the nation for foreclosure filings – since then the state has moved up to 16.

“This Administration’s economic policies simply have not worked, and instead have spawned spiraling deficits and dangerous debt that must be paid by future generations and that threaten our future prosperity.

“In contrast, the Democratic majorities in Congress have continually worked to address pocketbook issues important to working Americans, such as raising the federal minimum wage for the first time in 10 years, assisting families with college costs, providing health insurance to children who have none, lowering gasoline prices and moving toward energy independence,

and addressing the subprime mortgage crisis.

“These measures will make a marked difference for Marylanders and the state’s economy. Democrats will continue to fight for the priorities that are important to working Americans, who today are bearing the brunt of the Bush Administration’s failed policies.”

###